

EDMONTON DAILY BULLETIN

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BULLETIN CO., Ltd.
DUNCAN MARSHALL, Manager.

TUESDAY, AUGUST 20, 1907.

THE SCARCITY OF MONEY.
Canada is confronted today with "money stringency." Public and private enterprise in every province is restricted and thwarted by the lack of funds. Projects which are badly needed and enterprises which have every prospect of being profitable are postponed simply because they cannot be financed. Corporations and municipalities alike implore the banks for funds and the banks reply that they have not the funds to advance.

This does not mean that there has been a cessation, nor even a lessening, of the production of wealth. Most still labor and nature still continues to reward their labor. Nevertheless, there are so many Canadians devoting their labor to the needs of humanity and never was this more pressing better or more effectively directed. The shortage is not in the amount of commodities being produced, but in the medium with which we effect the exchange of these commodities. Canada is this year producing more food and clothing than ever before. Our goods are wealthier than ever; but so far as money goes we are "hard up." There is a vast difference between an industrial and commercial depression and a money scarcity. Canada has no such depression today except that which is directly due to the scarcity of money and has no prospect of such depression except if it is brought about by this cause.

Many economists have pointed out for this scarcity of the circulating medium. One is that Canadian money has been sent abroad in investment and that the owners have been unable to recall it. For several years past Canadian capitalists, despite the opportunities at home, have been investing funds in foreign countries. Upwards of \$100,000,000 of Canadian money are said to have been loaned to New York financial concerns alone. Millions more have been invested in industrial and commercial enterprises in Mexico and Cuba. This money, the time being at any rate, is lost to Canadian commerce as truly as though it had been destroyed, and means for the present at least, a great deal less money for circulation among the Canadian people. Had this money been invested at home it would have increased our productive power, and if it were readily available now it would relax the stringency in the needed commodity. But it was neither invested at home nor retained at home as a reserve from which capital could be drawn. In consequence we have neither the greater productive power it could have given nor the relief it should have afforded from the scarcity of capital.

A still more powerful agent has been the rapid and general investment of funds at home. Canadian funds from the Atlantic to the Pacific have been investing their accumulated money and also their earnings as rapidly as these were received—and very frequently before they were received. Not only so but they have been borrowing money wherever and whenever possible and investing this also. Instead of retaining our wealth in the form of money stored up in the banks we have transmitted it into farms, houses, mines, and factories. We cannot eat our cake and have it, and having invested our money in other things, we find and ultimately profitable as they may be, we cannot immediately expect to feel its loss immediately and temporarily very frequently this fever of investment has developed into speculation. Instead of trading the money he actually had for something he wanted, the buyer has undertaken to purchase the desired property with money he has not yet earned. What else can be expected but a "stringency" while he is working off the mortgage? And when thousands of buyers in every city have done this how can it be other than that the community shall feel the scarcity of "floating" money?

Just here a public evil of speculation becomes apparent. Not only has the money in this period of investment been passed away from the general public, but a large part of it has passed into the possession of those who do not use it as capital for public or private enterprise. As a result the speculator provides neither capital nor labor for the promotion of industrial concerns or public utilities. He lives on the labor and the talents of others and is himself merely an accumulator. The money he gathers to himself is withdrawn from the circulation and is not returned to the public through the medium of wages or by the purchase of materials for manufacturing purposes. It is deposited in the banks, but the banks are not free to invest it as capital because the speculator is liable to withdraw it along at any time and demand it for

fresh ventures. The greater the speculative operations the greater the amount thus withdrawn from the legitimate industrial and commercial life of the country. That speculation has been prevalent throughout Canada in recent years does not need to be stated; how prevalent it has been may be seen measure by the fact that the present scarcity of money for investment in municipal enterprises and in stock of prospective industrial concerns. Not only has the public parted with the money, but this has been largely into quarters where it is not again returned to the public as capital. The present hope for relief from the stringency is "the western crop." Eastern exchanges enlarge daily on the amount of eastern money invested in the west and on the wholesale sale of eastern houses from western business men. As an offset to this the speculation daily on the crop conditions and elaborate how many manipulators of the grain should bring their anxiety at least reveals their appreciation of the money power of the grain. If the stringency has no other good result it at least has extracted an admission of the economic value of the western crop to the Dominion.

A NEW LEVIATHAN.

A few months ago a new leviathan was launched for the Canadian steamship company which breaks the record for large ships and is expected also to lower the record for trans-Atlantic passages. The new vessel, the *Lusitania*, is 785 feet long, 88 feet beam, and displaces 38,000 tons of water. Accommodations are provided for more than 2,000 passengers and with a crew of 800 the ship will carry over 3,000 souls when normally loaded. This immense craft is driven by four engines with the power of 60,000 horse power. On her trial trip the new boat ran 1,200 knots at an average speed of 20 1/4 knots per hour, and she is expected to do a fraction better on her regular trips across the Atlantic. If so the passage from Liverpool to New York will be brought well under the five day mark. The new ship was built with government assistance and is designed for use as a protected cruiser if Britain should need her services. A sister ship is now well under way.

A FRIENDLY TIP.

The Montreal Star, the guide, philosopher and friend of the Opposition, lends Mr. Borden some advice as to who should not be his companions on his projected tour. The Star says editorially:—"Mr. L. Borden is about to begin 'a tour of the country, starting, as is particularly fitting in his case, at Halifax. Naturally he will call at this assistance the general public, his followers, as is always customary with party leaders engaged in such enterprises. It is to be hoped, however, that he will not forget that the 'selection party with himself, and that this is an opportunity for him to show to the country the measure of confidence he places in the men who sit beside and behind him. For the presence of these men in Parliament, the election is responsible, but for their presence upon Mr. Borden's platform, Mr. Borden will be responsible. There are several gentlemen of the Opposition who might be named who should be conspicuous by their absence; and Mr. Borden's courage in passing them over will augment the confidence felt in him by the people. Thus two men, Mr. Borden and Mr. Horden, are 'left behind' at home. Mr. Foster, of Toronto, and Mr. Fowler, of New Brunswick. In the former, the people have lost confidence, and the latter has no business to go back for a popular audience as the representative of a great party until he 'makes good his insinuations uttered on the floor of Parliament.'"

ON THE SIDE.

It is again announced that Baldwin has released Jack MacLean. It would be more generally believed if Baldwin had a letter requesting for fulfilling such announcements.

Chief Engineer Schreiner, of the railway department, announces that four hundred and fifty miles of the Great Northern railway will be completed and available for haulage grain and fall. Another spout is being added to the hopper.

A Vancouver despatch says: "The C. P. R. will immediately commence clearing ten acres of the farm lands on Vancouver Island. It is usually the way with greenhorns. Never content to begin in a small way, but must plunge right into the venture on a stupendous and imposing scale."

PLAN TO CURTAIL COAL OUTPUT
Philadelphia and Reading May Put Curtail on Heat Time

Reading, Pa., Aug. 19.—It is reported here that the Philadelphia and Reading Coal and Iron Company will order its colliers on half time next week. The company has been operating its colliers on full time for three days a week for some time. The matter will be decided in a few days. The company has an abundant supply of coal in its storage yards for this season of the year.

YE CHESHIRE CHEESE.

Dr. Johnson's Favorite Hostelry in London Has Been Sold.

London, Aug. 19.—The Fleet street hostelry in which thousands of visitors in London have eaten somewhat stodgy pie and have sat in the chair where Dr. Johnson was said to have been wont to deposit his ponderous person has changed hands. This hostelry is Ye Old Cheshire Cheese, which has been in the Court of Chancery for some time past, and has now been acquired by a small syndicate headed by a nobleman who is said to be well known in city financial circles. Although this, in the light of certain revelations, might appear to be a somewhat curious transaction, it is a good and high recommendation.

BETTER GLASGOW SERVICE.

Allen Company Are Putting on Two Fine New Boats.

Montreal, Aug. 19.—The growing importance of the passenger trade between Canada and Scotland is recognized by the Allen Line Steamship Company, which is planning for a vastly improved service between Montreal and Glasgow for next season. In the past the general plan has been to put on this line old vessels which have been obsolescent and more modern craft on the Liverpool route. This year the company has secured treatment of the port on the Clyde. Next season the Allen Line will have on the Glasgow route four large vessels giving a weekly service with Montreal. Three of the four will be twin screw steamers, and all will be first-class passenger accommodation. The *Grampian* and *Herbert* are the new boats being built for the Glasgow service. Their tonnage will be 10,000.

WIN FOR BEREFOORD.

Lord Charles' Ideas on Great Britain's Naval Policy Preval.

London, Aug. 19.—Lord Charles Bereford made a speech at Liverpool recently, the twin inwards of which attracted to the general public, who then behind the scenes it contained a ring of triumph, which marks the victory for Lord Charles in his contest with the present leaders of the Admiralty. Lord Charles' speech was a masterpiece of strategy. He showed the necessity of strengthening the home fleet, weakened the navy's striking force. He kept hammering away this on every possible occasion, and his popularity in the country is so great that Admiral Fisher, whether on his own initiative or under advice, has at last given way, and within a short time the Channel fleet, which Admiral Bereford commands, will be strengthened by the addition of several vessels. Notice of this has not yet been made public but intimation has been conveyed to Admiral Bereford that within a few days will be followed by a condition that he creates no further friction.

These two sea dogs have the same objects in view, the strengthening of the most effective disposition of the navy, but they do not see eye to eye in regard to the methods by which this end may be attained.

Neither "Charley" Bereford, nor "Jacky" Fisher is accustomed to notice words in expressing his warm conviction, and the language in which he expressed his opinion of the other was at times rather rather of the quarrelsome kind, but to say of the "foetus" that of the drawing room. Lord Charles Bereford's main contention was that Sir John Fisher's policy of strengthening the home fleet weakened the navy's striking force. He kept hammering away this on every possible occasion, and his popularity in the country is so great that Admiral Fisher, whether on his own initiative or under advice, has at last given way, and within a short time the Channel fleet, which Admiral Bereford commands, will be strengthened by the addition of several vessels. Notice of this has not yet been made public but intimation has been conveyed to Admiral Bereford that within a few days will be followed by a condition that he creates no further friction.

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ORE LOOKS LIKE GOLD.

Homeslander 80 Miles From Calgary Makes a Strike.

Calgary, Aug. 19.—What may develop into a valuable ore deposit has been unearthed about sixty miles northwest of Calgary, and if the assay turns out as expected, at least one homeslander will be able to make a fortune. One day recently while strolling in the field the homeslander's attention was attracted by a square stone on the side of a hill, some possible marks on it. He said it was a hammer such as the Indians use. The man's attention was aroused and after digging around the stone a chain was fastened to it and with the aid of a team of horses it was pulled aside. After digging for about twenty feet a bed of ore was struck which is certainly rich in pyrites. Whether it is so much pyrites as in the same amount of ore. Whether it is gold or copper could not be learned from the report of the assayer is received.

The homeslander lost no time in securing mineral rights and is ready for further exploration should the assay prove favorable. The find certainly looks good.

From a sample of ore seen in Calgary it looks like free-milling gold quartz.

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